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ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.
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WASHINGTON, D.C.
20006-2973

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(202) 393-2266

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RECORDED

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ortation Board
C. 20423

ms:

d for recordation pursuant to the provisions of 49 U.S.C.
three (3) copies of a Memorandum of Loan and Security A
y 10, 1996, a primary document as defined in the Board's

Mr. Vernon A. Williams
September 25, 1996
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", written in black ink.

Robert W Alvord

RWA/bg
Enclosures

**SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001**

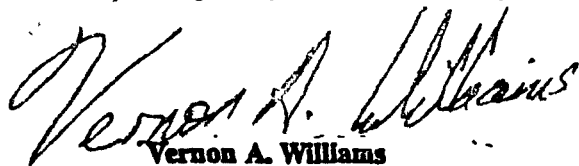
9/26/96

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/26/96 at 10:55AM , and assigned recordation number(s). 20278.

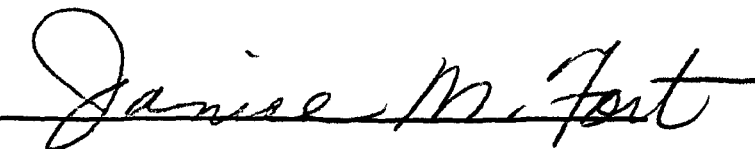
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20278
SEP 26 1996 10:22 AM

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

BETWEEN

RADNOR ASSOCIATES, LTD. AND RADNOR RAIL, LTD.
(BORROWERS)

AND

CORESTATES BANK, N.A.
(LENDER)

DATED AS OF

MAY 10, 1996

MEMORANDUM OF LOAN AND SECURITY AGREEMENT

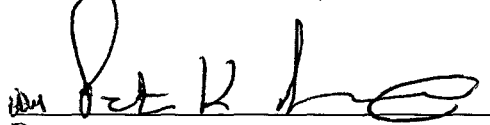
This Memorandum of Loan and Security Agreement is made and entered into as of May 10, 1996 by and between Radnor Associates, Ltd and Radnor Rail, Ltd. ("Borrowers") and CoreStates Bank, N A. ("Lender"), with reference to the following

1. Borrowers and Lender are parties to that certain Loan and Security Agreement dated May 10, 1996 (the "Agreement") pursuant to which Lender agreed to make loans and grant extensions of credit to Borrowers under the terms and provisions set forth in the Agreement.

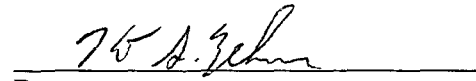
2. As security for the performance by Borrowers of their obligations under the Agreement, Borrowers granted to Lender a security interest in, upon and to certain railroad cars bearing marks and numbers as indicated on Exhibit A attached hereto, and as more particularly described in the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Loan and Security Agreement to be executed as of the date first written above.

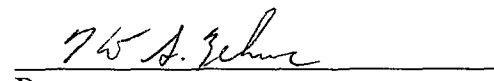
CORESTATES BANK, N.A.


By
Name: Peteris K Spragis
Title: Asst. Vice President

RADNOR ASSOCIATES, LTD.


By:
Name:
Title: Vice President

RADNOR RAIL, LTD.


By:
Name:
Title: President

STATE OF Pennsylvania, CITY OF Wayne, TO WIT:

On this 12th day of September, 1996 before me personally appeared, Kent S. Zehner, to me personally known, who being by me duly sworn, says that he is a Vice President of RADNOR ASSOCIATES, LTD., a Pennsylvania corporation, that said instrument was signed on September 12, 1996 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Verna E. Venuto
Notary Public

My Commission Expires:

VERNA E. VENUTO
PA COMMISSIONER OF DEEDS
COMMISSION EXPIRES NOV. 22, 1999

STATE OF Pennsylvania, CITY OF Wayne, TO WIT

On this 12th day of September, 1996 before me personally appeared, Kent S. Zehner, to me personally known, who being by me duly sworn, says that he is a President of RADNOR RAIL, LTD., a Pennsylvania corporation, that said instrument was signed on September 12, 1996 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



VERNA E. VENUTO
PA COMMISSIONER OF DEEDS
MY COMMISSION EXPIRES NOV. 22, 1999

Verna E. Venuto
Notary Public

My Commission Expires:

STATE OF Pennsylvania, CITY OF Philadelphia, TO WIT:

On this 20th day of September, 1996 before me personally appeared, Peteris K. Spnogis, to me personally known, who being by me duly sworn, says that he is a Asst. Vice President of CORESTATES BANK, N.A., a national banking association, that said instrument was signed on Sept 20, 1996 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]
My Commission Expires:

Elizabeth Bodkin
Notary Public

NOTARIAL SEAL
ELIZABETH BODKIN, Notary Public
City of Philadelphia, Phila County
My Commission Expires May 4, 1998

EXHIBIT A

Railroad Cars

Seven (7) 22,500 gallon UNI-TEMP tank cars:

MCHX 15000	MCHX 15004
MCHX 15001	MCHX 15006
MCHX 15002	MCHX 15007
MCHX 15003	

Twelve (12) units consisting of two (2) 2,600 cubic foot airslide covered hoppers coupled together with an ASF solid drawbar:

SIRX 262014	SIRX 262020
SIRX 262015	SIRX 262021
SIRX 262016	SIRX 262022
SIRX 262017	SIRX 262023
SIRX 262018	SIRX 262024
SIRX 262019	SIRX 262025